



G.S. AUTO INTERNATIONAL LTD.



Ref: GSA: FIN: 2022

Dated: 30.05.2022

Department of Corporate Services,
Bombay Stock Exchange (BSE) Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI-400001

Scrip Code: 513059

SUB: Disclosure under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in its meeting held on 30th May, 2022, *inter-alia* considered and approved the Audited Financial Results of the Company along with the Auditors' Report for the quarter/ financial year ended 31st March, 2022. In this regard, please find enclosed herewith the following:

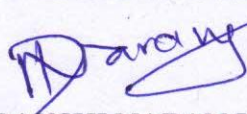
1. Audited Financial Results for the quarter/ financial year ended 31st March, 2022.
2. Auditors' Report on the Audited Financial Results for the quarter/ financial year ended 31st March, 2022. We further state that the report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/ financial year ended 31st March, 2022.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at **6:40** p.m.

You are requested to display the same on the Notice Board for the information of the members of the exchange and general public.

Thanking you,

Yours Faithfully,
For G.S. AUTO INTERNATIONAL LIMITED


(DAKSHI NARANG)
Company Secretary
& Compliance Officer



G.S.Auto International Limited

(CIN: L34300PB1973PLC003301)

Regd. Office :G.S.Estate,G.T.Road,Ludhiana-141010

Ph.no.0161-2511001-05 (5 Lines), Fax No.0161-2510885;

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Statement of Audited Financial Results for the Quarter and year ended 31st March, 2022

		(Rs.in Lakhs)				
	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Un-Audited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Income					
	(a) Revenue from Operations	3250.38	2672.66	3085.52	10013.28	7726.88
	(b) Other Income	24.06	(0.01)	14.28	30.81	36.50
	Total Income from Operations (Net)	3274.44	2672.65	3099.80	10044.09	7763.38
2	Expenses					
	a. Cost of Material Consumed	1516.11	1117.26	1493.58	4367.91	3528.30
	b. Changes in inventories of Finished Goods, Work in progress & Stock in trade.	(101.66)	114.36	(91.02)	124.10	(240.28)
	c. Employee benefit expenses	518.24	474.81	604.24	1825.57	1673.39
	d. Finance Costs	86.05	64.92	85.80	334.31	429.33
	e. Depreciation & Amortisation expense	69.17	97.27	84.82	371.93	402.34
	f. Other Expenses	1054.22	796.22	995.66	2987.67	2346.15
	Total Expenses (a to f)	3142.13	2664.84	3173.08	10011.49	8139.23
3	Profit/(Loss) before Exceptional Items &Tax (1-2)	132.31	7.81	(73.28)	32.60	(375.85)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Tax (3-4)	132.31	7.81	(73.28)	32.60	(375.85)
6	Tax Expenses					
	-Current Tax	99.48	42.63	--	284.21	--
	-Deferred Tax	90.21	51.28	58.72	61.14	2.66
	Total Tax Expenses	189.69	93.91	58.72	345.35	2.66
7	Net Profit/(Net Loss) for the period/year (5-6)	(57.38)	(86.10)	(132.00)	(312.75)	(378.51)
8	Add:- Other Comprehensive Income (Net of income Tax)					
	Actuarial gain/ (loss) on employee defined benefit plan reclassified to other comprehensive income	22.51	--	45.23	22.51	45.23
9	Total Comprehensive Income (7+/-8)	(34.87)	(86.10)	(86.77)	(290.24)	(333.28)
10	Paid-up Equity Share Capital (Face Value Rs.5/- Each)	725.73	725.73	725.73	725.73	725.73
11	Earnings Per Share (face value of Rs. 5 each)					
	(a) Basic (Rs.)	(0.39)	(0.96)	(0.91)	(2.15)	(2.61)
	(b) Diluted (Rs.)	(0.39)	(0.96)	(0.91)	(2.15)	(2.61)

Notes:-

- The above Audited financial results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30th May, 2022 and have been reviewed by the Statutory Auditor.
- As the Company's business activity falls within a single segment viz. " Auto Components" and the sales substantially being in the domestic market, hence the same is reflective of the disclosure requirements of Ind AS-108 Operating Segments.
- On account of COVID-19 pandemic, there was impact on the economy and operations of the company during the year.
- Current tax includes Income Tax deposited in earlier years settled under "Vivad se Vishvas Scheme" and therefore Current period figures are not comparable with previous year/ period.
- Previous period's/years figures have been regrouped & reclassified, wherever found necessary.
- The figures of last quarters are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the current financial year.

Place : Ludhiana
Dated : 30.05.2022



For G.S.Auto International Limited

Harkirat Singh Ryait

Harkirat Singh Ryait
(Executive Director)
DIN No.:07275740

Statement of Assets & Liabilities

(Rs. in Lakhs)

	Particulars	As on 31st March 2022 (Audited)	As on 31st March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	4388.17	4704.87
(b)	Intangible assets	1.15	1.33
(c)	Right to use Assets	33.62	35.91
(d)	Financial Assets		
(i)	Investment	-	-
(ii)	Other Financial Assets	-	-
(e)	Deferred tax assets (Net)	621.51	682.65
(f)	Other non-current assets	278.18	537.68
	Total (A)	5,322.63	5,962.44
2	Current assets		
(a)	Inventories	2,800.25	2,896.78
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	1,823.83	1,766.53
(iii)	Cash and Cash equivalents	13.81	85.78
(iv)	Other Bank Balances	101.12	96.53
(v)	Other Financial Assets	11.20	13.33
(c)	Other Current Assets	117.29	105.58
	Total (B)	4,867.50	4,964.53
	Total assets (A+B)	10,190.13	10,926.97
II	EQUITY AND LIABILITIES		
1)	Equity		
(a)	Equity Share capital	725.73	725.73
(b)	Other Equity	1,688.56	1,978.80
	Total equity (A)	2,414.29	2,704.53
2)	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Long Term Borrowings	1,970.90	719.67
(ii)	Other Financial liabilities	28.51	37.92
(iii)	Lease Liability	13.59	13.00
(b)	Other Non current Liabilities	1,081.57	908.27
(c)	Long Term Provisions	182.15	213.72
3)	Current liabilities		
(a)	Financial Liabilities		
(i)	Short Term Borrowings	1,706.85	2,739.11
(ii)	Trade and Other Payables	1,412.86	1,359.49
(iii)	Other financial liabilities	889.52	1,628.52
(iv)	Lease Liability	2.69	2.01
(b)	Other Current Liabilities	440.77	530.59
(c)	Short Term Provisions	46.43	70.14
	Total liabilities (B)	7,775.84	8,222.44
	Total Equity and liabilities (A + B)	10,190.13	10,926.97

For G.S.Auto International Limited

Harkirat Singh Ryait

(Harkirat Singh Ryait)

(Executive Director)

DIN No.:07275740

Place : Ludhiana
Dated : 30.05.2022



G.S. Auto International Limited

CASH FLOW STATEMENT

(Rs. Lakhs)

For the Year Ended 31st March , 2022

Particulars		Year Ended	Year Ended
		31st March 2022	31st March 2021
		(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax		32.60	(375.85)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		443.44	433.35
NET CASH FROM OPERATING ACTIVITIES	(A)	94.36	(95.89)
NET CASH (USED)/RAISED FROM INVESTING ACTIVITIES	(B)	(41.57)	(30.38)
NET CASH (USED)/RAISED FROM FINANCING ACTIVITIES	(C)	(124.76)	184.69
Net Increase/(decrease) in cash & cash equivalents	(A +B+C)	(71.97)	58.42
Cash & Cash Equivalents at the beginning of the year		85.78	27.36
Cash & Cash Equivalents at the end of the year		13.81	85.78

For G.S.Auto International Limited

Harkirat Singh Ryait
(Harkirat Singh Ryait)

(Executive Director)

DIN No.:07275740

Place : Ludhiana

Dated : 30.05.2022



SUKHMINDER SINGH & CO.
CHARTERED ACCOUNTANTS
620-R, MODEL TOWN,
LUDHIANA- 141002



Phones: Off.: 0161-4625843 Mobile: +91-98142-15843 E mail:Sukhminder170@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors,
G.S. Auto International Limited
G.S. Estate, G.T. Road,
Ludhiana-141014

We have audited the quarterly financial results of G.S. Auto International Limited for the quarter ended 31st March, 2022 and the year to date results for the period 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2022 and the year to date results for the period 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The management of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the company.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material Company's uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the modify related disclosures in the financial results or, if such disclosures are inadequate, to our opinion. Our conclusions are based on the audit evidence obtained up to the Company date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

Place: Ludhiana
Date: 30.05.2022

For SUKHMINDER SINGH & CO.
Chartered Accountants
Firm Registration No. 016737N


(Sukhinder Singh)
Partner

(Membership No. 093100)

UDIN: **22093100AJXHWK1513**